
Department of Retirement Systems (DRS)

Agency: 124

Audit Report: 2004 Statewide Accountability Report

Finding Number: 04-01

Finding: The Department of Retirement Systems is holding approximately \$1.1 million in accounts for beneficiaries of members who have been deceased for up to 40 years. The Department did not obtain member death information necessary to distribute the money to beneficiaries within deadlines set by the Internal Revenue Service.

Resolution: The Department has implemented an annual vendor match of all inactive accounts to assist in the timely identification of deceased members. The Department's vendor match system pulls information from billions of linked records, including those of the Social Security Administration. The annual vendor match was implemented in November 2004.

In addition, DRS has added an account review capability to the Department's website that allows former public employees to determine if they might still have monies in their accounts. This should not only remind members that funds are available for withdrawal, but also to keep their contact information, as well as their beneficiary information, up to date. The account review capability for inactive members was added to the DRS website in March 2005.

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